

Unaudited Financial Results for the quarter and half year ended September 30, 2010

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended Mar 31, 2010	Quarter Ended		Half Year Ended		Year Ended Mar 31, 2010
		Sept. 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009		Sept. 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	a. Net Sales/Income from Operations	160.62	135.32	315.47	263.83	549.65	465.99	263.28	774.53	501.75	1,047.83
	b. Other Operating Income	0.72	1.65	(0.72)	4.41	14.75	14.50	1.78	13.33	5.06	17.98
2.	Expenditure										
	a. (Increase) / Decrease in Stock in Trade and Work in progress	(0.28)	(1.51)	(3.04)	(3.32)	(0.13)	3.89	(7.00)	(1.33)	(8.78)	(0.50)
	b. Consumption of Raw Materials	96.43	84.43	191.62	165.67	337.50	265.42	154.41	442.82	289.77	591.59
	c. Purchase of traded goods	---	---	---	---	---	---	---	---	---	---
	d. Employee Cost	6.34	5.57	12.55	10.93	22.99	56.65	24.53	85.94	46.87	96.35
	e. Depreciation	7.59	6.72	15.18	13.40	26.47	19.32	13.20	35.27	26.31	53.55
	f. Other Expenditure	10.47	9.42	20.45	18.66	38.30	54.10	30.73	83.55	60.79	118.45
	g. Total	120.55	104.63	236.76	205.34	425.13	399.38	215.87	646.25	414.96	859.44
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	40.79	32.34	77.99	62.90	139.27	81.11	49.19	141.61	91.85	206.37
4.	Other Income	---	---	---	---	---	---	---	---	---	---
5.	Profit from Operations before Interest and Exceptional Items (3 + 4)	40.79	32.34	77.99	62.90	139.27	81.11	49.19	141.61	91.85	206.37
6.	Interest	9.94	5.92	19.05	10.97	26.39	20.94	10.49	37.85	20.17	43.89
7.	Profit after Interest but before Exceptional Items (5 - 6)	30.85	26.42	58.94	51.93	112.88	60.17	38.70	103.76	71.68	162.48
8.	Exceptional Items	---	---	---	---	---	---	---	---	---	---
9.	Net Profit from Ordinary Activities before Tax (7 + 8)	30.85	26.42	58.94	51.93	112.88	60.17	38.70	103.76	71.68	162.48
10.	Tax Expense	10.25	8.98	19.80	17.65	37.41	13.64	10.85	26.56	20.99	45.53
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	20.60	17.44	39.14	34.28	75.47	46.53	27.85	77.20	50.69	116.95
12.	Extraordinary Items	---	---	---	---	---	---	---	---	---	---
13.	Net Profit for the period (11 - 12)	20.60	17.44	39.14	34.28	75.47	46.53	27.85	77.20	50.69	116.95
14.	Paid-up Equity Share Capital (face value Rs.10/- each)	22.69	17.21	22.69	17.21	22.69	22.69	17.21	22.69	17.21	22.69
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					758.98					850.02
16.	Earnings Per Share (EPS) (Rs.) after Extraordinary items for the period and for the previous year										
	- Basic	9.08	10.13	17.25	19.92	33.27	20.51	16.18	34.02	29.46	51.54
	- Diluted	8.65	8.86	16.44	17.41	31.71	19.54	14.15	32.42	25.75	49.12
17.	Public Shareholding										
	- No. of Shares	14,656,616	9,176,791	14,656,616	9,176,791	14,656,616					
	- Percentage of Shareholding	64.60%	53.33%	64.60%	53.33%	64.60%					
18.	Promoters and promoter group shareholding										
	a. Pledged / Encumbered										
	- Number of Shares	6,694,697	7,714,000	6,694,697	7,714,000	7,231,000					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.36% *	96.05% *	83.36% *	96.05%*	90.04% *					
	- Percentage of shares (as a % of the total share capital of the company)	29.51%	44.83%	29.51%	44.83%	31.87%					
	b. Non-encumbered										
	- Number of Shares	1,336,577	317,274	1,336,577	317,274	800,274					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.64%	3.95%	16.64%	3.95%	9.96%					
	- Percentage of shares (as a % of the total share capital of the company)	5.89%	1.84%	5.89%	1.84%	3.53%					
	* Invested in equity of the Company										

Unaudited balance sheet as on September 30, 2010

(Rs. in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Sept. 30, 2010	Mar. 31, 2010	Sept. 30, 2010	Mar. 31, 2010
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Shareholders' Funds:				
	a. Capital	22.69	22.69	22.69	22.69
	b. Reserves and Surplus	800.83	758.98	1,387.01	850.02
2.	Deferred Tax Liability	97.28	91.35	129.43	117.10
3.	Loan Funds	476.60	440.83	1,159.87	599.32
4.	Total Liabilities	1,397.40	1,313.85	2,699.00	1,589.13
1.	Net Fixed Assets	474.63	444.89	1,776.29	887.91
2.	Investments	610.54	479.51	---	---
3.	Current Assets, Loans and Advances				
	a. Inventories	91.29	86.78	397.00	170.54
	b. Sundry Debtors	196.75	201.68	736.60	353.04
	c. Cash and Bank Balances	53.49	106.36	158.37	151.58
	d. Loans and Advances	68.76	70.15	145.19	146.88
		410.29	464.97	1,437.16	822.04
4.	Less: Current Liabilities and Provisions	98.06	75.52	541.18	148.05
		312.23	389.45	895.98	673.99
5.	Miscellaneous Expenses	---	---	26.73	27.23
6.	Total Assets	1,397.40	1,313.85	2,699.00	1,589.13

Notes :

- The Company's main business segment is packaging research solutions.
- The company had not received any investor complaint during the quarter. There were no investor complaints pending for redressal at the commencement and at the end of the quarter.
- Pursuant to a definitive agreement dated August 2, 2010, Bilcare AG, a wholly owned step down subsidiary of the Company has acquired the INEOS Films business, through a merger process in Germany, with operations spread across Germany, Italy, US and India for a consideration of EUR 96 million against the networth of the acquired business of EUR 98 million. Accordingly, INEOS Films business has become a part of the Company with effect from September 1, 2010.
For the said quarter, the consolidated financial results of the Company includes the financial performance of the INEOS Films business for one month (i.e. September 2010) which posted Net Sales of Rs. 144 Cr. for the said month.
- The Company has provided the figures of Assets and liabilities as on March 31, 2010 for the first time and hence figures for the corresponding period i.e. September 30, 2009 are not available.
- The previous year's figures have been regrouped / or readjusted wherever necessary.
- The above unaudited results were approved by the Board of Directors of the Company at its meeting held on October 29, 2010.

For Bilcare Limited

Mohan H. Bhandari
Managing Director

Pune : October 29, 2010